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恒盛東方控股有限公司

HANSOM EASTERN (HOLDINGS) LIMITED
(the “Company”)

(Incorporated in the Cayman Islands with limited liability)

CHANGE IN SUBSTANTIAL SHAREHOLDER

SUMMARY

The board of directors of the Company announces that it has been informed by Rymer that it has disposed of its 50% shareholding in Mainland Talent to the Purchaser. Mainland Talent indirectly holds 726,918,000 shares, representing 23.33% of the total issued share capital of the Company.

The board of directors of the Company announces that it has been informed by Rymer Group Limited (“Rymer”) that it has disposed (“Disposal”) of its 50% interest in Mainland Talent Developments Limited (“Mainland Talent”) to Future Star Group Limited (the “Purchaser”). Mainland Talent indirectly holds 726,918,000 shares, representing approximately 23.33% of the total issued share capital of the Company. The consideration paid by the Purchaser to Rymer was HK\$35,000,000 (“Consideration”). The transaction was completed on 20th December, 2002.

Rymer is wholly-owned by Ms. Lo Ki Yan, Karen and the Purchaser is indirectly wholly-owned by Ms. Yau Shum Tek, Cindy, a director of the Company (“Ms. Yau”). Mainland Talent was, prior to the Disposal, owned as to 50% by each of Rymer and Red China Holdings Limited, a company wholly owned by Ms. Yau. After the Disposal, Mainland Talent is indirectly wholly-owned by Ms. Yau.

There will be no change to the board of directors as a result of the completion of the Disposal.

Investors are reminded to exercise caution in dealing in the shares of the Company.

By Order of the Board
Hansom Eastern (Holdings) Limited
Kwong Wai Tim, William
Managing Director

Hong Kong, 20th December, 2002

Please also refer to the published version of this announcement in The Standard.